Weekly LCFS Credit Transfer Activity Report 12

25th December 2017 – 31st December 2017

| | Date Completed | Date Posted | Price (\$/MT) | Volume (MT) |
|----|----------------|-------------|---------------|-------------|
| 1 | 29-Dec | 29-Dec | 115.00 | 5,000 |
| 2 | 29-Dec | 29-Dec | 111.00 | 5,000 |
| 3 | 29-Dec | 29-Dec | 110.00 | 5,000 |
| 4 | 29-Dec | 29-Dec | 107.50 | 40,000 |
| 5 | 29-Dec | 29-Dec | 103.00 | 10,000 |
| 6 | 29-Dec | 29-Dec | 95.00 | 10,000 |
| 7 | 29-Dec | 29-Dec | 91.50 | 10,000 |
| 8 | 29-Dec | 29-Dec | 76.00 | 20,000 |
| 9 | 29-Dec | 27-Dec | 95.00 | 5,000 |
| 10 | 29-Dec | 22-Dec | 76.00 | 10,000 |
| 11 | 28-Dec | 28-Dec | 110.00 | 10,000 |
| 12 | 28-Dec | 28-Dec | 110.00 | 10,000 |
| 13 | 28-Dec | 28-Dec | 110.00 | 2,908 |
| 14 | 28-Dec | 28-Dec | 109.50 | 10,000 |
| 15 | 28-Dec | 28-Dec | 105.00 | 5,000 |
| 16 | 28-Dec | 28-Dec | 94.00 | 438 |
| 17 | 28-Dec | 28-Dec | 94.00 | 504 |
| 18 | 28-Dec | 27-Dec | 109.00 | 5,000 |
| 19 | 28-Dec | 27-Dec | 100.00 | 5,000 |
| 20 | 28-Dec | 27-Dec | 96.00 | 5,000 |
| 21 | 28-Dec | 26-Dec | 85.00 | 5,000 |
| 22 | 28-Dec | 21-Dec | 109.50 | 2,000 |
| 23 | 27-Dec | 27-Dec | 112.00 | 2,000 |
| 24 | 27-Dec | 27-Dec | 111.00 | 100 |
| 25 | 27-Dec | 27-Dec | 110.00 | 10,000 |
| 26 | 27-Dec | 27-Dec | 109.00 | 5,000 |
| 27 | 27-Dec | 27-Dec | 109.00 | 5,000 |
| 28 | 27-Dec | 27-Dec | 107.00 | 15,000 |
| 29 | 27-Dec | 27-Dec | 105.00 | 2,016 |
| 30 | 27-Dec | 27-Dec | 100.00 | 5,000 |
| 31 | 27-Dec | 27-Dec | 100.00 | 10,000 |
| 32 | 27-Dec | 27-Dec | 96.00 | 25,000 |
| 33 | 27-Dec | 27-Dec | 62.00 | 2,000 |
| 34 | 27-Dec | 26-Dec | 95.00 | 10,000 |
| 35 | 27-Dec | 26-Dec | 94.00 | 1,500 |

| 36 | 27-Dec | 22-Dec | 110.00 | 5,000 |
|----|--------|--------|--------|--------|
| 37 | 26-Dec | 26-Dec | 109.26 | 10,000 |
| 38 | 26-Dec | 26-Dec | 108.00 | 3,780 |
| 39 | 26-Dec | 22-Dec | 95.00 | 5,000 |
| 40 | 26-Dec | 22-Dec | 91.50 | 20,000 |
| 41 | 26-Dec | 22-Dec | 90.00 | 5,000 |
| 42 | 26-Dec | 22-Dec | 75.00 | 5,000 |
| 43 | 26-Dec | 21-Dec | 93.59 | 193 |

| LCFS Weekly Snapshot | 25 th December 2017 – 31 st December 2017 | | |
|------------------------------------|---|--|--|
| Average Price ³ (\$/MT) | \$99.51 | | |
| Price Range (\$/MT) | \$62.00 - \$115.00 | | |
| Total Volume (MT) | 327,439 | | |
| Total Value (\$) | \$32,583,111 | | |

¹ Only includes transfers that were completed in the given week. Any transfers proposed and still pending buyer's confirmation are not included.

² There were 3 credit transfers reported with 55,726 zero or near-zero dollar price.

³ Volume weighted average.